

Copy of a LETTER from Mr. Caleb
Spurrier, to his Correspondent in Cornwall.

S I R,



T is some Time since that I acquainted you I had discovered several large Royal Mines in *New England*, and of my having obtained legal Grants of the Proprietors in whose Lands they are; and also that I had raised and transported to *London* 350 Tons of Silver Ore, now deposited in the *Great Wet Dock* near *Deptford*. I now further inform you, That many Assays of this Ore have been made by several noted Refiners, viz. Mr. Grammer, and Mr. Hambleton, of *London*; Mr. Roberts, and Mr. Palmer, of *Flintshire, Wales*, who are allowed to be Persons of great Judgment in these Affairs.

Mr. Grammer and Mr. Hambleton agree in their Reports, That the Neat Produce is in Value 3 d. $\frac{1}{2}$ upon each Pound of Ore, which is per Ton 32 l. 13 s. 4 d.

Mr. Roberts reports near One Penny-Weight from each Pound of Ore, and Mr. Palmer, in some Part of his Trials, about half that Quantity; though in some others no more than 30 Ounces per Ton. This is a true State of the Case, from which you plainly see there is great Encouragement to proceed, especially considering that in these Four large Tracts of Land wherein Interest of Mining is granted to me by *George Stover, John Stover, Nicholas Cain, and Benjamin Webber*, of the Township of *Tork, New England*, there are Seven large Veins of Silver Ore, from One to Four Foot wide; and good Reason (as all allow who are concern'd in Mining) to expect that the lower we dig the richer the Ore will be; and also that all Charges for raising, transporting, and smelting this Ore, by a just Computation, will not amount to more than 5 l. per Ton, and that it is possible to raise, transport, and work 2000 Tons per Annum, which will yield great Profit to the Persons concerned in Interest. But if it should be less, you'll easily perceive that the Advantage arising thereby to the Proprietors will be very considerable.

As the Undertaking is so great, and you know that I have expended a large Sum in discovering the Mines, raising, and transporting the abovesaid large Quantity of Ore, and also that a considerable Sum of Money is necessary to erect Works, &c. for the more advantageous managing the whole, I have been induced to divide my whole Interest into 600 Shares, or equal Parts, 400 of which are to be disposed of at Ten Guineas per Share. A Gentleman is invested with full Power to grant a legal Right to such Shares, which extend not only to my present Interest, but also to One half of all Interest that I shall hereafter obtain in any Mine or Mines upon the Continent of *America*, of which I have a very good Prospect, and this at the Rate only of 10 l. per Cent. out of the Neat Produce of any such Ores, according as is already agreed with respect to my present Interest. All which being duly weigh'd, I doubt not will induce you to propose to those Friends you mention'd the joining with you in so promising an Interest, and whom for your Sake I shall be willing to oblige in any Thing that lies in my Power.

I am, S I R,

Yours, &c.

Caleb Spurrier.

P O S T S C R I P T.

AS there have been a great many Projects set on Foot, of late, by which the Projectors have deceived unwary Persons, it may be proper to observe to you the Difference between this Undertaking, and such pretended ones, as have been justly called Bubbles.

For,

- For, 1. Here is a good Title to the Mines,
2. Here are 350 Tuns of the Ore on the Spot, brought from *New England* from those Mines,
3. Here are the Certificates of several Persons of great Skill, what Proportion of Silver that Ore produces.
4. There has been such Care taken in framing the Deed of Copartnership in the said Mines and Ore, that either the Undertaking will be carry'd on, or every Man will be entitled to have his Money repaid him, as may appear upon considering the following Extract from the said Deed.

22 June, 1721. By Indenture Tripartite, *Caleb Spurrier* vests in another Person, his Estate and Interest in the Mines upon Trust, to divide that Interest into 600 Shares, whereof 400 are to be disposed of as in the above Letter.

The Money that shall be raised, is to be applyed to pay the Freight of the Ore, already brought over, and other Charges incurred, and to carry on the Works. But it is provided, that until 200 of the 400 Shares shall be disposed of, none of the Money is to be laid out, and when 200 Shares shall be disposed of, only the Freight shall be paid, and the rest apply'd to carry on the Works; and when 300 Shares shall be dispos'd of, then part of the other Charges, already incurred, are to be paid, and when the 400 Shares shall be dispos'd of, the residue of such Charges shall then be paid.

According to these Restrictions, the acting Persons are to proceed in carrying on the Undertaking.

N. B. The several Certificates of the Refiners are to be seen at *North's* Coffee-house, in *King-street*, near *Guildhall*, and the Produce of Silver, where the Office for delivering out the Shares is kept, and Attendance given every *Tuesday* and *Thursday*, from Ten to One,

P. O. S. T. S. G. R. I. P. T.

A 2 there have been a very small quantity of the Ore, of which the Profits have been already paid, and the balance of the Ore, which is now in the hands of the Undertakers, is to be sold by public Auction, and the proceeds thereof to be paid to the Undertakers, and the balance of the Ore, which is now in the hands of the Undertakers, is to be sold by public Auction, and the proceeds thereof to be paid to the Undertakers.